

Mary Rogers & Auchincloss

New Influences Affecting Railroad Bonds

Members
N. Y. Stock Exchange
N. Y. Cotton Exchange
Chicago Board of Trade

25 Broad St.

Stock Market
Again Yields to Selling Pressure

Money Situation Still a Depressing Influence, but Good Bank Statement Brightens the Prospect

Stock prices offered less resistance to selling pressure yesterday, with the result that the lowest level of the market was reached just before the close. The spectre of dear money was still the most depressing factor in the market, even though it did not have to worry about loans for the day. Wall Street's tradition that unexpected news over the week end is more likely to be bad than good accounted partly for the decline in prices, for speculators were, as often happens on Saturday, unwilling to make commitments on the long side, even though the strike news was favorable. Steel, motor and equipment shares seemed to be under the greatest pressure, with United States Steel common especially weak at the close.

The weekly statement of the Clearing House banks was decidedly favorable and gave promise of easier money next week. Excess reserves increased about \$50,000,000, while loans and discounts dropped some \$40,000,000. The latter, doubtless, owing to calling collateral loans.

This showing was very encouraging to brokers because, in spite of the charge that the money market has been manipulated by interests who were seeking to depress the market, the fact was that a real shortage of funds existed last week.

Transactions Yesterday in Listed Stocks

Summary of Stock Exchange Dealings
(Copyright, 1919, New York Tribune, Inc.)

Stocks	Yesterday	Before	1919	1918	1917
Railroads	105,200	198,600	31,800	32,619,100	17,369,800
Industrial	882,700	1,108,200	419,300	226,472,800	104,556,700
All stocks	787,900	1,306,800	446,900	258,237,900	121,926,500

Record of Stock and Bond Averages

Stocks	Yesterday	Before	1919	1918	1917
20 Railroads	95.50	69.70	78.15	78.30	68.30
30 Industrials	115.47	116.93	77.37	119.33	83.73
50 Stocks	97.08	88.04	84.08	95.64	84.00

High, Low, Div. 1919, 1918, Rate

Stock	High	Low	Div.
84 1/2	64	5	National Lead
21 1/2	15 1/2	1 1/2	Nevada Copper
83 1/2	69 1/2	5	New York, Tex. & Mex.
70 3/4	19 1/2	2 1/2	N. Y. Dock
40 1/2	23 1/2	1	N. Y. N. H. & H.
112 1/2	95 1/2	7	Norfolk & West.
87 1/2	77 1/2	4	Northern American
149	130	5	Novo Steel
13 1/2	35 1/2	4	Ohio Gas
11 1/4	5 1/2	1/2	Ontario Silver
74 1/2	46 1/2	3	Owens Bottling
78 1/2	61 1/2	6	Pacific Gas
140 1/2	67	6	Pan-American Petroleum
3 1/2	2 1/2	1/2	Penn. Sea Board
26 1/2	12 1/2	1	Pere Marquette
67 1/2	56 1/2	5	Pere Marquette
99	38 1/2	1	Pierce Arrow
74 1/2	45 1/2	5	Pittsburgh Steel
105 1/2	90 1/2	7	Pittsburgh Steel
105 1/2	90 1/2	7	Pittsburgh Steel
105 1/2	90 1/2	7	Pittsburgh Steel

In Wall Street

"What Do You Think of the Market?"
A floor trader on the Stock Exchange: "The market to me looks tired. The indications for the annual meeting are frowning on the activities of certain pool operators by calling loans on high-priced specialties like Republic Iron and Steel, Baldwin and Crucible. However, I am a bull on Corn Products."

Texas Proxy Committee Reported.
There were reports in Wall Street yesterday that efforts are being made to organize an independent proxy committee for the annual meeting of the Texas Company, which will probably be held some time next month. It was said, however, that no opposition will be made to the company's announced plan for increasing the capital stock from \$85,000,000 to \$120,000,000 by the sale of \$35,000,000 at par. Shareholders will be asked on this proposal at a special meeting called for November 18. Just what the solicitors for independent proxies for the annual meeting have in mind was not divulged. Texas stock declined 1/2 cent yesterday, a net loss of 7 points.

Stocks and the Income Tax
C. I. Hudson & Company take up the possibility of many people holding over high-priced stocks until next year for income tax reasons, but they also point out there may be considerable selling in low-priced issues to establish losses. The firm says that holders of the high-priced stocks, with big paper profits pyramided, refuse to try and cash them in, at least until after January 1, on account of the income tax. The firm says that holders of the high-priced stocks, with big paper profits pyramided, refuse to try and cash them in, at least until after January 1, on account of the income tax. The firm says that holders of the high-priced stocks, with big paper profits pyramided, refuse to try and cash them in, at least until after January 1, on account of the income tax.

MILLER & GO

Members
New York Stock Exchange

120 Broadway
Branch Office
115 N. W. Street
NEW YORK

Money and Credit

Efforts of the banks to improve their financial position as a result of the prodding of the Federal Reserve Board, which is seeking to discourage the further expansion of speculative activity, met with success last week and the statement of the New York Clearing House banks, issued yesterday, showed a decrease of approximately \$40,000,000 in loans and discounts, while surplus reserves increased \$43,000,000.

Previous to last week the loans and discounts of the clearing house banks had been increasing steadily over a period of several weeks, having attained a new high record of close to \$5,500,000,000. At the close of business Saturday loans and discounts of the clearing house banks had increased to \$5,320,144,000 and there are prospects that a further reduction will be made during the next week or so.

Despite the action of the Federal Reserve Bank last week in advancing its official rates of discount, discounting against Government war paper at the Reserve institution increased from \$72,000,000 to \$79,000,000 last week. Discounts against other Government securities increased from \$130,000,000 to \$109,000,000.

Bank Clearings—New York: Exchange, \$1,197,621,474; balances, \$37,552,381.

Sub-Treasury—United States: Treasury credit balance, \$519,383; Federal Reserve credit balance, \$50,541,883; Silver—London, \$10,500; Mexico, \$1,233; Mexican dollars, \$7,310,191.

High, Low, Div. 1919, 1918, Rate

Stock	High	Low	Div.
44	29 1/2	4	Adams Express
54	21	1	Adams Express
113	68	6	Ala. Rubber
4 1/4	2 1/4	1/2	Ala. Rubber
3 1/4	1 3/4	1/2	Ala. Rubber
96 1/2	81 1/2	7	Allis-Chalmers Co.
51 1/2	42	3	Allis-Chalmers Co.
113 1/2	87	8	Am Agr. Chem.
101 1/2	62	8	Am Beet Sugar
68 1/2	42 1/2	3	Am Can Co.
107 1/2	98 1/2	7	American Can Co.
148 1/2	104 1/2	10	Am Car & Frye Co.
12 1/2	3 1/2	1/2	American Cotton Oil
14 1/2	10 1/2	1/2	Am Drug Sydn.
43 1/2	13 1/2	1	Am Hide & Leather
142 1/2	71 1/2	7	Am Hide & Leather
102 1/2	27 1/2	2	American Ice
132 1/2	63 1/2	6	American Ice
49 1/2	44 1/2	4	American Linseed
117 1/2	68	8	Am Locomotive
63 1/2	52 1/2	4	American Malt
47 1/2	35 1/2	3	Am Ship & Com.
89 1/2	62 1/2	4	Am Smelting
82 1/2	60	8	Am Smelting
47 1/2	34 1/2	3	Am Steel Dry
111 1/2	74 1/2	7	American Sugar
118 1/2	78 1/2	8	American Sugar
120 1/2	73	8	American Sugar
108 1/2	63 1/2	6	American Sunbeam
102 1/2	73 1/2	7	Am Tel. & Tel.
314 1/2	191 1/2	20	American Tobacco
149 1/2	85 1/2	8	Am Tobacco
149 1/2	85 1/2	8	Am Tobacco
69 1/2	27 1/2	2	Am Zinc & Lead
68 1/2	40	6	Am Zinc & Lead
29	11	1	Anacostia
34 1/2	29	1	Auto Sales
6 1/2	1	1/2	Assets Real
60 1/2	17 1/2	1	Asso. Dry Goods
142	68	6	Asso. Dry Goods
104	88	8	Asso. Dry Goods
89 1/2	78 1/2	5	Asso. Dry Goods
192 1/2	62 1/2	6	Asso. Dry Goods
55 1/2	38 1/2	3	Asso. Dry Goods
59 1/2	49 1/2	4	Asso. Dry Goods
145	103	8	Asso. Dry Goods
2 1/2	1 1/2	1/2	Asso. Dry Goods
12 1/2	6 1/2	1/2	Asso. Dry Goods
10 1/2	8 1/2	1/2	Asso. Dry Goods
104	88	8	Asso. Dry Goods
89 1/2	78 1/2	5	Asso. Dry Goods
192 1/2	62 1/2	6	Asso. Dry Goods
55 1/2	38 1/2	3	Asso. Dry Goods
59 1/2	49 1/2	4	Asso. Dry Goods
145	103	8	Asso. Dry Goods
2 1/2	1 1/2	1/2	Asso. Dry Goods
12 1/2	6 1/2	1/2	Asso. Dry Goods
10 1/2	8 1/2	1/2	Asso. Dry Goods

The Dollar in Foreign Exchange

The urgent need of the establishment of foreign credits in this market to correct a serious situation was emphasized last week by the pronounced weakness in exchange on the principal European countries. Rates in Berlin and Rome fell to the lowest levels on record. French exchange dropped within a few minutes of the record low and sterling exchange receded rather sharply.

German exchange, which a fortnight ago made a rather sensational recovery to a record high, broke last week to 280 cents when cables from Europe told of the extremely unfavorable economic situation in Germany. Unless German credits are exchanged here a further decline in exchange on Berlin is inevitable, bankers said, and pointed out that the same situation holds with regard to Italy, France and England.

An English financial authority, discussing the continued decline in the foreign exchanges, says: "The present movement are inevitable under the circumstances. Great Britain, Italy, Germany and others have all outrun the constants. They have spent heavily, they have manufactured paper currency even more heavily, and they have gone on importing luxuries enormously. The manufacture and production of experts essential to pay their indebtedness to foreign countries have fallen off, and, as a result, there is not the wherewithal to pay the paper. While the value of the currency was maintained by artificial prop, the prop has been removed, now the prop is removed, the true financial position of the late belligerent countries is becoming more plain—that is all."

If you calculate the cost of the dollar in terms of foreign money at current exchange value, that is, if you were buying dollars with pounds, marks or francs, its value at the close of last week, as compared with a year ago, follows:

Cost of one dollar

Yesterday	Year ago	
In English money	\$1.16	\$1.00
In French money	1.75	1.00
In Dutch money	1.09	.97
In Swedish money	1.05	.95
In Danish money	1.10	.95
In Italian money	2.00	1.20
In Spanish money	1.00	.95

Yesterday's closing rates compared with a week ago follow:

Yesterday	Week ago	
Sterling, demand	\$1.14	\$1.13
Sterling, cables	4.15	4.16
Sterling, sixty days	4.10	4.13
Sterling, ninety days	4.05	4.10

High, Low, Div. 1919, 1918, Rate

Stock	High	Low	Div.
105 1/2	92 1/2	8	U. S. government
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Traders Talk Bearish

Wall Street yesterday expecting to see higher prices for stocks and bonds, but after opening irregularly, sagged throughout the two-hour session, sentiment changed accordingly. Traders quick to note this stock market, in the belief that the market was going to sell down, even well below where the bull market started. There are thousands of people who have big paper profits in these securities, which can be cashed and deducted from incomes and get the benefit thereof on their tax. It is not likely that this advantage has been, or is going to be, overlooked by the market. The market and the probability that some of them may be bought still cheaper. Keep your eye on this list between now and the end of the year. You may be able to pick up several good bargains."

Sinclair Well Causes Excitement
No recent completion in the deep-sea territory has caused more excitement than the Sinclair well in the Gulf of Mexico, situated two miles east of the town of Caddo, in Stephens County, La., and about five miles from the nearest producing well of any consequence. The well, which is independent. This well is in what was heretofore known as a wildcat territory. It had a production of about 6000 barrels of oil from the first day, but this has since fallen to about 4000 barrels.

A Stagnant Market
New Street dealers in puts and calls say the market is stagnant, and they attribute this to the general affairs of the wild market in speculative stocks on the exchange. When stocks jump about in such erratic fashion, it is probable that the market for the last fortnight the person who is willing to sell an option on stock makes the price at which the privilege can be exercised much further away from the actual market than would be the case were price movements narrow. The best that could be done for a call on Studebaker stock on Friday was 30 cents over from the market. It was a fair sample of what the prospective purchaser of privileges is up against, and explains to large extent why business is not brisk.

Weekly Financial Review

Our Weekly Financial Review summarizes current factors having a bearing upon Stock Market fluctuations.

Sent Free upon request.

E. W. Wagner & Co.

Established 1887, Chicago

New York Stock Exchange
New York Cotton Exchange
Chicago Board of Trade

14 East 44th St.
125 West 42d St.
25 Court St., Brooklyn
610 Broad St., Newark

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Industrials

Stock	High	Low	Div.
105 1/2	92 1/2	8	U. S. government
105 1/2	92 1/2	8	U. S. government
105 1/2	92 1/2	8	U. S. government
105 1/2	92 1/2	8	U. S. government
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WANTED

Second Mortgage Loan of \$50,000 on Unimproved Property Appraised at \$400,000

First Mortgage of \$75,000 Held by Savings Bank

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R.C. MEGARGEL & Co.

27 Pine Street—New York

Investment Securities

Bought — Sold — Quoted

High, Low, Div. 1919, 1918, Rate

Stock	High	Low	Div.
105 1/2	92 1/2	8	U. S. government
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Curb Market

High, Low, Div. 1919, 1918, Rate

Stock	High	Low	Div.
105 1/2	92 1/2	8	U. S. government
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105 1/2	92 1/2	8	U. S. government
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Spencer Petroleum Corporation

At a meeting of the Board of Directors held at the Corporation's office, 20 Mack Block, Milwaukee Wis., on November 8, 1919, a regular monthly dividend of 2% on the par value of the Common Stock was declared, payable on November 25th 1919, to shareholders on record November 15th, 1919. Books will not close. Checks will be mailed.

HERBERT R. MANGER, Secretary.

Stanwood Rubber

Common Stock

Bought — Sold — Quoted

British Imports Increase

LONDON, Nov. 8.—The Board of Trade figures for October show an increase in imports of \$38,856,000. Exports increased \$26,341,000.

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105 1/2	92 1/2	8	U. S. government

Mining Stocks

Stock	High	Low	Div.
105 1/2	92 1/2	8	U. S. government
105 1/2	92 1/2	8	U. S. government
105 1/2	92 1/2	8	U. S. government
105 1/2	92 1/2	8	U. S. government
105 1/2	92 1/2	8	U. S. government

Less Buying of Odd Lots

Activity on the buying side in the old lot market for stocks diminished considerably last week, according to the "Old Lot Review" probably because of the market's general decline. Purchases were about 30 per cent greater than sales, however. This compared with 70 per cent the week before. The number of buyers was about 20 per cent greater than the number of sellers.

Clarendon & Co.

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105 1/2	92 1/2	8	U. S. government

Standard Oils

Stock	High	Low	Div.
105 1/2	92 1/2	8	U. S. government
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Britain Prohibits Exports of Silver Bullion

London, Nov. 8.—Export of silver bullion specie has been prohibited.

Local dealers in silver attributed the British embargo to several causes. Silver bullion, it was stated, is very scarce in England, domestic consumption having increased greatly in the past